

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
333 West Wacker Drive, Suite 2100
Chicago, Illinois 60606
(312) 407-0700
John Wm. Butler, Jr. (JB 4711)
John K. Lyons (JL 4951)
Ron E. Meisler (RM 3026)

- and -

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
Four Times Square
New York, New York, 10036
(212) 735-3000
Kayalyn A. Marafioti (KM 9632)
Thomas J. Matz (TM 5986)

Attorneys for Delphi Corporation, et al.,
Debtors and Debtors-in-Possession

Delphi Legal Information Hotline:
Toll Free: (800) 718-5305
International: (248) 813-2698

Delphi Legal Information Website:
<http://www.delphidocket.com>

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----	X	
	:	
	:	
In re	:	Chapter 11
	:	
DELPHI CORPORATION, et al.,	:	Case No. 05-44481 (RDD)
	:	
Debtors.	:	(Jointly Administered)
	:	
-----	X	

JOINT STIPULATION AND AGREED ORDER COMPROMISING
AND ALLOWING PROOF OF CLAIM NUMBER 12615
(SANDERS LEAD CO., INC. AND GOLDMAN SACHS CREDIT PARTNERS L.P.)

Delphi Corporation ("Delphi") and certain of its subsidiaries and affiliates, debtors and debtors-in-possession in the above-captioned cases (collectively, the "Debtors"), Sanders Lead Co., Inc. ("Sanders"), and Goldman Sachs Credit Partners L.P. ("Goldman Sachs," and together with Sanders, the "Claimants") respectfully submit this Joint Stipulation And Agreed Order Compromising And Allowing Proof Of Claim Number 12615 (Sanders Lead Co., Inc. and Goldman Sachs Credit Partners L.P.) (the "Stipulation") and agree and state as follows:

WHEREAS on October 8, 2005, the Debtors filed voluntary petitions under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1330, as amended, in the United States Bankruptcy Court for the Southern District of New York.

WHEREAS on October 18, 2005, Sanders submitted a demand to the Debtors asserting a reclamation claim in the amount of \$78,641.02 (the "Reclamation Demand").

WHEREAS on April 11, 2006, the Debtors and Sanders entered into a letter agreement (the "Reclamation Letter Agreement") with respect to the Reclamation Demand, whereby the Debtors and Sanders acknowledge and agree that the valid amount of the Reclamation Demand is \$79,676.69 (the "Reclamation Claim"), subject to the Debtors' right to seek, at any time and notwithstanding Sanders' agreement to the amount set forth in the Reclamation Letter Agreement, a judicial determination that certain reserved defenses (the "Reserved Defenses") to the Reclamation Claim are valid.

WHEREAS Sanders filed proof of claim number 12615 against Delphi Automotive Systems LLC ("DAS LLC") on July 28, 2006, which asserts an unsecured non-priority claim in the amount of \$584,454.79 (the "Claim") stemming from goods and services sold to DAS LLC.

WHEREAS Sanders assigned the Claim to Madison Investment Trust - Series 38 ("Madison"), pursuant to a Notice Of Transfer Of Claim Pursuant To FRBP Rule 3001(e)(1) filed on April 28, 2006 (Docket No. 3500) and Madison assigned the Claim to Goldman Sachs pursuant to a Notice Of Transfer Of Claim Pursuant To FRBP Rule 3001(e)(2) filed on January 17, 2007 (Docket No. 6632).

WHEREAS the Debtors objected to the Claim pursuant to the Debtors' (i) Third Omnibus Objection (Substantive) Pursuant To 11 U.S.C. § 502(b) And Fed. R. Bankr. P. 3007 To Certain (a) Claims With Insufficient Documentation, (b) Claims Unsubstantiated By Debtors' Books And Records, And (c) Claims Subject To Modification And (ii) Motion To Estimate Contingent And Unliquidated Claims Pursuant To 11 U.S.C. § 502(c) (Docket No. 5452) (the "Third Omnibus Claims Objection"), which was filed on October 31, 2006.

WHEREAS on November 20, 2006, Sanders filed its response to the Third Omnibus Claims Objection (Docket No. 6102) (the "Response").

WHEREAS on August 30, 2007, to resolve the Third Omnibus Claims Objection with respect to the Claim, DAS LLC and the Claimants entered into a settlement agreement (the "Settlement Agreement").

WHEREAS pursuant to the Settlement Agreement, DAS LLC acknowledges and agrees that the Claim shall be allowed against DAS LLC in the amount of \$574,677.42.

WHEREAS DAS LLC is authorized to enter into the Settlement Agreement either because the Claim involves ordinary course controversies or pursuant to that certain Order Under 11 U.S.C. §§ 363, 502, And 503 And Fed. R. Bankr. P. 9019(b) Authorizing Debtors To Compromise Or Settle Certain Classes Of Controversy And Allow Claims Without Further Court Approval (Docket No. 4414) entered by this Court on June 29, 2006.

THEREFORE, the Debtors and the Claimants stipulate and agree as follows:

1. The Claim shall be allowed in the amount of \$574,677.42 and shall be treated as an allowed general unsecured non-priority claim against the estate of DAS LLC.
2. The Claimants reserve the right, pursuant to section 503(b) of the Bankruptcy Code, to seek administrative priority status for \$79,676.69 of the Claim on the grounds that Sanders has a valid reclamation claim in the amount of \$79,676.69.
3. The Debtors reserve the right to seek, at any time and notwithstanding Sanders' agreement to the amount set forth in the Reclamation Letter Agreement, a judicial determination that the Reserved Defenses are valid.
4. Sanders shall withdraw its Response to the Third Omnibus Claims Objection.

So Ordered in New York, New York, this 7th day of September, 2007

/s/Robert D. Drain

UNITED STATES BANKRUPTCY JUDGE

AGREED TO AND
APPROVED FOR ENTRY:

/s/ John K. Lyons

John Wm. Butler, Jr.
John K. Lyons
Ron E. Meisler
SKADDEN, ARPS, SLATE, MEAGHER
& FLOM LLP
333 West Wacker Drive, Suite 2100
Chicago, Illinois 60606-1285
(312) 407-0700

/s/ Michael Freidman

Michael Freidman
RICHARDS KIBBE & ORBE LLP
One World Financial Center
New York, New York 10281-1003
(212) 530-1846

Attorneys for Goldman Sachs Credit
Partners L.P.

- and -

Kayalyn A. Marafioti
Thomas J. Matz
Four Times Square
New York, New York 10036
(212) 735-3000

Attorneys for Delphi Corporation, et al.,
Debtors and Debtors-in-Possession

/s/ Wayne Turberville

Wayne Turberville
Controller
Sanders Lead Company
P.O. Drawer 707
Troy, Alabama 36081
(334) 566-1563